



MINUTES

Board Members Present: Councilmember Tim Burgess, Board Chair; Robert Harvey; David Stewart; Glen Lee; Lou Walter via phone; Jean Becker via phone.

Board Members Absent: Sherry Crawford

SCERS Staff Present: Cecelia M. Carter; Tony Smith; Ben Kalman; Jeff Davis; Claire Foster; Lisa Carns

Others Present: Mike Monaco, Song Mondress Law Firm; Carlton Seu, Seattle City Attorney's Office; Ken Nakatsu

Councilmember Burgess, Board Chair called the meeting to order at 3:30pm.

Councilmember Burgess announced a special meeting was called for the Seattle City Employees' Retirement System Board of Administration. Proper notice was provided on the Seattle City Employees' Retirement website 48 hours in advance.

Councilmember Burgess stated the purpose of the special Board meeting was to accept the resignation of Ms. Cecelia M. Carter, Executive Director of the Seattle City Employees' Retirement System.

Motion: Upon motion by Tim Burgess, seconded by Bob Harvey the Retirement Board of Administration accepted the resignation of Ms. Cecelia M. Carter as the Executive Director of the Seattle City Employees' Retirement System effective June 30, 2013.
The motion passed and carried unanimously.

Mr. Walter stated he was reluctant to accept Ms. Carter's resignation. Mr. Walter further commented that Ms. Carter did great work as the Executive Director; she made staff improvements, and did a great job managing the portfolio during the economic disaster. Mr. Walter further commented he is grateful to know and work with her.

Ms. Becker and Councilmember Burgess also thanked Ms. Carter for her service.

Councilmember Burgess requested the Board vote to appoint Mr. Ken Nakatsu as Interim Executive Director to the Seattle City Employees' Retirement System.

Motion: Upon motion by Glen Lee, seconded by David Stewart the Retirement Board of Administration appointed Ken Nakatsu as the Interim Executive Director to the Seattle City Employees' Retirement System.
The motion passed and carried unanimously.

The Board of Administration was presented with a Board Resolution and Certificate of Incumbency for Ken Nakatsu, Jeff Davis and Anthony Smith to have authorization to act and endorse on behalf of the Seattle City Employees' Retirement System and the system's Board of Administration.

Motion: Upon motion by Tim Burgess seconded by Glen Lee the Retirement Board of Administration approved the Board Resolution and Certificate of Incumbency as presented effective June 20, 2013.
The motion passed and carried unanimously.

Adjournment

Motion: Upon motion by Lou Walter, seconded by Bob Harvey, the Retirement Board voted to adjourn the meeting at 3:40pm.

David L. Stewart, Secretary